

April 5, 2017

To : The President
The Stock Exchange of Thailand (SET)

Re : To ratify the Loans provided for The Iconic Property Company Limited based on shareholding proportion.

Dear Sir :

The Board of Directors Meeting No. 1/2017 of Karmarts Public Company Limited was held on February 27, 2017 specifically to ratify the Loans provided for The Iconic Property Company Limited based on shareholding proportion with details as follows ;

1. **Date of transaction** : Start loaning on December 29, 2014.

2. **Parties**
 - Loan Provider : Karmarts Public Company Limited
 - Loan receiver : The Iconic Property Company Limited
 - Related Persons : Mr. Parit Teekakirikul, the Director of Karmarts Public Company Limited, who is major shareholder of The Iconic Property Company Limited.

3. **General Transactoin** : To provide the financial support based on shareholding proportion by providing the loans of Baht 54.00 million as at December 31, 2016, (The Loan details are as follows; Year 2014 : Baht 1 million, Year 2015 : Baht 2 Million, Year 2016 : Baht 51 Million) with Interest rate of 1.5% per annum repayment on demand without collateral to related persons on proportion. The Company holds 33.33% shares in The Iconic Property Company Limited.

4. Transaction Details

- Loan receiver : The Iconic Property Company Limited
- Business Type : Real Estate
- Shareholding Structure : Mr. Parit Teekakirikul 33.33% *
: Mr. Chayut Udomcharoenchaikij 33.33%
: Karmarts Public Company Limited 33.33%

- * The reason for Mr.Parit Teekakirikul to hold 33.33% shares due to the fact that Mr. Parit has full experience and expertise on the real estate industry and as an advisor for the Company for this business, the Company strongly believes that he would be able to manage The Iconic Property Company Limited for its most benefits. Should the Company carry out such transactions in the future, the Company must comply with the Related Parties Transaction Regulations.

- Director : Mr. Parit Teekakirikul
: Mr. Chayut Udomcharoenchaikij
: Mr. Wiwat Theekhakhirikul

5. Transaction Objective

The Iconic Property Company Limited needs working capital for its business operation whereby registering the increase of registered capital and the capital collection requires time to process which would not be in time for use. Karmarts Public Company Limited as a shareholder of The Iconic Property Company Limited, therefore, considered giving loans from Karmarts Public Company Limited whose cash came from the working capital of Karmarts Public Company Limited.

6. **Directors who are the vested interests :** Mr. Parit Teekakirikul Exited from the meeting room and cast no vote.

7. Opinion of the Board of Directors and Audit Committee regarding this transaction.

The Board of Directors and Audit Committee have the opinions that the Loans to The Iconic Property Company Limited based on shareholding proportion is an appropriate transaction and beneficial to The Iconic Company Limited as a shareholder of The Iconic Property Company Limited for use as a working capital for its business.

8. **The different opinion of Director from The Board of Directors :** - None –

9. Transaction Size

This transaction is considered to be a related transaction of the listed company prescribed in the Notification of the Capital Market Commission in the category of related transactions as the financial support to juristic person whose listed company holding shares over other related persons which the transaction size is more than or equal to Baht 20 million or more than or equal to 3% of NTA whichever is higher. However, this loan transaction is based on the shareholding proportion which could be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, and is exempted to be approved by shareholders at the Shareholders' meeting.

Please be informed accordingly.

Sincerely yours,

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(Ms. Suwannee Tharacheevin)

Company Secretary